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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

April 4, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

RECORDATION NO. 23730-X FILED

APR 04 '03 7-30 AM

Dear Mr. Williams:

**SURFACE TRANSPORTATION BOARD**

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of Supplement No. 24 to Security Agreement, dated as of April 4, 2003 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 23730.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

Secured Party: Vegas Financial Corp.  
740 S. Decatur Blvd.  
Las Vegas, NV 89107

Mr. Vernon A. Williams  
April 4, 2003  
Page Two

A description of the railroad equipment covered by the enclosed document  
is:

75 railcars ADDED to the Security Agreement:

SHPX 206001- SHPX 206075

A short summary of the document to appear in the index follows:

Supplement No. 24 to Security Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures

RECORDATION NO.

23730-X  
FILED

SUPPLEMENT NO. 24 TO  
SECURITY AGREEMENT  
(Addition of Collateral)

APR 04 '03

7-30 AM

SURFACE TRANSPORTATION BOARD

This is Supplement No. 24 dated as of April 4, 2003 (the "Supplement") to the Security Agreement dated as of November 1, 2001 (as amended and supplemented, the "Security Agreement"), by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor") and VEGAS FINANCIAL CORP., as Lead Lender for the Lenders (the "Lead Lender").

WHEREAS, the Debtor and the Lead Lender, entered into the Security Agreement dated as of November 1, 2001 pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lead Lender and granted the Lead Lender a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor or its affiliate, pursuant to that certain Revolving Credit Agreement dated as of November 1, 2001 (as amended and supplemented, the "Loan Agreement"), among the Borrowers (as defined therein), including the Debtor, the Lenders (as defined therein) and the Lead Lender;

WHEREAS, the Security Agreement was recorded on November 1, 2001 with the Surface Transportation Board, Recordation No. 23730, and deposited with the Registrar General of Canada, Recordation No. 13711; and

WHEREAS, this Supplement is executed and delivered pursuant to the Security Agreement in order to more particularly identify certain of the Collateral which the Debtor has assigned and granted, or does hereby assign and grant, a security interest in and to the Lead Lender, and to confirm the assignment under, and security interest created by, the Security Agreement with respect to such Collateral.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Grant of Security Interest. The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers, sets over and grants to the Lead Lender a first priority lien on and security interest in, in each case pursuant to the Security Agreement and as collateral security for payment and performance of the Obligations (as such term is defined in the Security Agreement), all and singular of the Debtor's rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Supplemental Schedule No. 24 ("Supplemental Schedule") hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto whether now owned or hereafter acquired, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all

records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Debtor in, to and under each and every lease, including without limitation the leases listed on Supplemental Schedule hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lead Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

2. Interpretation. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein. Schedule A to the Security Agreement shall be amended and supplemented by Supplemental Schedule hereto to include the Equipment and the Equipment Leases more fully described on Supplemental Schedule hereto and Supplemental Schedule hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. Each reference to "Schedule A" in the Security Agreement, and each reference to "Schedule A to the Security Agreement" in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Supplemental Schedule hereto, and each reference to "Equipment" or "Equipment Lease" in any other Loan Documents shall be deemed to include a reference to the Equipment and the Equipment Leases described on Supplemental Schedule hereto. Each reference to the "Security Agreement" in the Security Agreement and each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. Ratification. The Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in

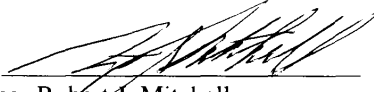
respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Documents.

4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

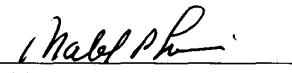
[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the day and year first above written.

ACF INDUSTRIES, INCORPORATED,  
as Debtor

By:   
Name: Robert J. Mitchell  
Title: Senior Vice President-Finance

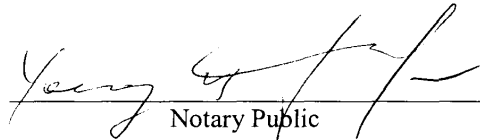
VEGAS FINANCIAL CORP., as Lead Lender

By:   
Name: Ronald P. Lurie  
Title: Vice President-Administration

[Signature Page to Supplement No. 24 to Security Agreement]

STATE OF NEW YORK                    )  
  ) ss.:  
COUNTY OF NEW YORK                )

On this 2<sup>nd</sup> day of April, 2003, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries, Incorporated; that said instrument was signed on behalf of said company on the date hereof by authority of the Board of Directors of ACF, Industries, Incorporated; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

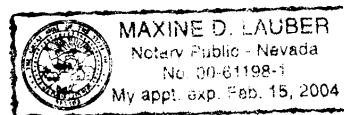
  
Notary Public

YEVGENY FUNDLER  
Notary Public State of New York  
No. 02FU6046929  
Qualified in New York County  
Commission Expires August 21, 2008

STATE OF NEVADA                    )  
  ) ss.:  
CLARK COUNTY                        )

On this 31 day of <sup>March</sup>~~April~~, 2003, before me, personally appeared Ronald P. Lurie, to me known, who being by me duly sworn, says that he resides in Clark County, Nevada and is Vice President of Administration of VEGAS FINANCIAL CORP., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Maxine D. Lauber  
Notary Public





SUPPLEMENTAL SCHEDULE No. 24

Lessee	Contract	Rptg Mark	Car Number
OMYA INCORPORATED	73390005	SHPX	206001
OMYA INCORPORATED	73390005	SHPX	206002
OMYA INCORPORATED	73390005	SHPX	206003
OMYA INCORPORATED	73390005	SHPX	206004
OMYA INCORPORATED	73390005	SHPX	206005
OMYA INCORPORATED	73390005	SHPX	206006
OMYA INCORPORATED	73390005	SHPX	206007
OMYA INCORPORATED	73390005	SHPX	206008
OMYA INCORPORATED	73390005	SHPX	206009
OMYA INCORPORATED	73390005	SHPX	206010
OMYA INCORPORATED	73390005	SHPX	206011
OMYA INCORPORATED	73390005	SHPX	206012
OMYA INCORPORATED	73390005	SHPX	206013
OMYA INCORPORATED	73390005	SHPX	206014
OMYA INCORPORATED	73390005	SHPX	206015
OMYA INCORPORATED	73390005	SHPX	206016
OMYA INCORPORATED	73390005	SHPX	206017
OMYA INCORPORATED	73390005	SHPX	206018
OMYA INCORPORATED	73390005	SHPX	206019
OMYA INCORPORATED	73390005	SHPX	206020
OMYA INCORPORATED	73390005	SHPX	206021
OMYA INCORPORATED	73390005	SHPX	206022
OMYA INCORPORATED	73390005	SHPX	206023
OMYA INCORPORATED	73390005	SHPX	206024
OMYA INCORPORATED	73390005	SHPX	206025
OMYA INCORPORATED	73390005	SHPX	206026
OMYA INCORPORATED	73390005	SHPX	206027
OMYA INCORPORATED	73390005	SHPX	206028
OMYA INCORPORATED	73390005	SHPX	206029
OMYA INCORPORATED	73390005	SHPX	206030
OMYA INCORPORATED	73390005	SHPX	206031
OMYA INCORPORATED	73390005	SHPX	206032
OMYA INCORPORATED	73390005	SHPX	206033
OMYA INCORPORATED	73390005	SHPX	206034
OMYA INCORPORATED	73390005	SHPX	206035
OMYA INCORPORATED	73390005	SHPX	206036
OMYA INCORPORATED	73390005	SHPX	206037
OMYA INCORPORATED	73390005	SHPX	206038
OMYA INCORPORATED	73390005	SHPX	206039
OMYA INCORPORATED	73390005	SHPX	206040
OMYA INCORPORATED	73390005	SHPX	206041
OMYA INCORPORATED	73390005	SHPX	206042
OMYA INCORPORATED	73390005	SHPX	206043
OMYA INCORPORATED	73390005	SHPX	206044
OMYA INCORPORATED	73390005	SHPX	206045
OMYA INCORPORATED	73390005	SHPX	206046
OMYA INCORPORATED	73390005	SHPX	206047
OMYA INCORPORATED	73390005	SHPX	206048
OMYA INCORPORATED	73390005	SHPX	206049
OMYA INCORPORATED	73390005	SHPX	206050

Lessee	Contract	Rptg Mark	Car Number
OMYA INCORPORATED	73390005	SHPX	206051
OMYA INCORPORATED	73390005	SHPX	206052
OMYA INCORPORATED	73390005	SHPX	206053
OMYA INCORPORATED	73390005	SHPX	206054
OMYA INCORPORATED	73390005	SHPX	206055
OMYA INCORPORATED	73390005	SHPX	206056
OMYA INCORPORATED	73390005	SHPX	206057
OMYA INCORPORATED	73390005	SHPX	206058
OMYA INCORPORATED	73390005	SHPX	206059
OMYA INCORPORATED	73390005	SHPX	206060
OMYA INCORPORATED	73390005	SHPX	206061
OMYA INCORPORATED	73390005	SHPX	206062
OMYA INCORPORATED	73390005	SHPX	206063
OMYA INCORPORATED	73390005	SHPX	206064
OMYA INCORPORATED	73390005	SHPX	206065
OMYA INCORPORATED	73390005	SHPX	206066
OMYA INCORPORATED	73390005	SHPX	206067
OMYA INCORPORATED	73390005	SHPX	206068
OMYA INCORPORATED	73390005	SHPX	206069
OMYA INCORPORATED	73390005	SHPX	206070
OMYA INCORPORATED	73390005	SHPX	206071
OMYA INCORPORATED	73390005	SHPX	206072
OMYA INCORPORATED	73390005	SHPX	206073
OMYA INCORPORATED	73390005	SHPX	206074
OMYA INCORPORATED	73390005	SHPX	206075

75 Cars